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which it established was mischievous; and nearly all the state constitutions now reserve to the Legislature the right to amend or repeal any charter it may grant. Perpetual exemptions from taxation have been in this way prevented. Among the things that we are now learning, and which this volume will help to teach is the distinction, especially for purposes of taxation, between corporations which control natural monopolies and those which do not, and the imperative need of full publicity in all corporation affairs.

A. G. WARNER.

Washington, D. C.

CHAPTERS ON THE THEORY AND HISTORY OF BANKING. By CHARLES F. DUNBAR, Professor of Political Economy in Harvard University. Pp. 199. New York : G. P. Putnam's Sons, 1891.

It is not a little astonishing that in a country where modern banking methods have reached so high a point of development, and where the regulation of banking privileges has occupied so large a share of legislative attention, both state and federal, so little should have been done in the systematic investigation and analysis of banking operations and statistics. This important department of political economy has been too long neglected by the professed cultivators of the science; their theories of currency have in consequence lagged woefully far behind the practice of the community. Doubtless much of the indifference ordinarily shown by practical men to the currency discussions of the books is to be set down to the insufficient account usually taken by the text-book writers on bank currency. And a similar disregard by our Legislators of some of the more important services rendered by the banks in the currency system of a community where, what has not been inaptly termed the "banking habit" is so general a feature of commercial life as in the United States, will alone account for much that is crude and antiquated in our legislation on the national banks. The abuse of their note issues

by too many of the state banks down to the awful collapse of 1857, seems to have fastened public attention then and since that time upon the note-issuing function of the banks to the exclusion of almost every other, and this in face of the fact that since that time the banking business in the United States has entered upon an entirely new stage of development. The disposition to treat the note-issue as the most important of banking privileges is one of the prejudices with which science has to contend at this present moment. The appearance, therefore, of such a book as Professor Dunbar has produced, which sets forth in a clear, concise and convincing manner the essential principles underlying banking operations, must be hailed as a most welcome accession to economic literature. Its appearance is especially seasonable at a time when the public mind needs much clarifying upon the subjects of currency and banking. If Professor Dunbar had done nothing more in this book than to have established on an incontestable scientific foundation—scientific, because based upon carefully collected facts—the effective, though, perhaps, inconspicuous service our banks are performing, through the subtle instrumentality of the deposit and the check, as makers of a currency other and better than the bank notes, his work would have had a sufficient *raison d'être*. But the book does much more than merely to emphasize the essential identity of the deposit liability and the note. It gives in brief compass a most admirable survey of the leading banking institutions of Europe, England and the United States, together with a careful statement of the banking functions of discount, deposit and issue, and chapters on banking operations, the check system, bank notes and combined reserves. Students who have been puzzled, or, at any rate, left unsatisfied by Adam Smith's or James Stewart's account of the old Bank of Amsterdam, will turn with relief to Professor Dunbar's interesting chapter on this, the best type of a now obsolete class of institutions which played an important part in the commercial life of their time.

This is, in every sense of the word, a thoroughly thought-out book, abounding in indications of the rare and accurate scholarship of its learned writer. It is to be heartily commended to teacher, student, and reader. It does for the intelligent appreciation of banking business what Professor Hadley's excellent work on Railroad Transportation has been doing for the better understanding of railway problems. The only regret on closing the book is that there is not more of it.

A. C. MILLER.

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THE ORIGIN OF PROPERTY IN LAND. By FUSTEL DE COULANGES.

Translated by MARGARET ASHLEY, with an introductory chapter on the English Manor by W. J. ASHLEY, M. A. Pp. 153. London : Swan, Sonnenschein & Co. 1891.

Prof. Ashley, in his introductory essay, weighs the merits of M. Fustel's views on primitive property in land, and then proceeds upon this hypothesis of non-communal ownership to explain the development of the earliest productive unit in England—the Manor. There is nothing new in the theory of the manor as here given. It is simply the theory which Seeböhm has worked out in the "English Village Community," and which Ashley himself has previously given in his "English Economic History." Fustel's skepticism has left its impress upon Ashley. This is clearly apparent in the doubts the latter raises in regard to the accepted theory of the Indian village community, and is also evinced in the determination Ashley expresses of not allowing the comparative method any considerable weight in determining the course of land-ownership in England. "We see," says he, "that there is no very adequate reason, either in German, Indian, Russian or any other supposed analogies, why we should not suffer ourselves to be guided in our judgment as to England by English evidence." This is hardly consistent with his implicit faith in Seeböhm's theory of the English Manor, where it is assumed without any express evidence and merely on the ground of analogy, that the prevalent